

AFFAIRS IN GEORGIA,

AS REPORTED BY THE CONSTITUTION'S CORRESPONDENTS.

Mr. Seney Surprises the People of Athens—An Art Well in Thomasville—Deaths and Other Family Events Throughout the State—C. N. Raines Killed in Crawford County

By Mail and Wire to The Constitution.

THOMSTON, September 22.—Charles N. Raines was yesterday about 1 o'clock p. m. killed by his brother-in-law, Bud Raines, at or near the residence of Colonel Thomas Raines, in Crawford county. About all that could be learned from the colored man who came for the hearse and coffin was that Bud Raines was drinking and stabbed Charley several times.

GAINESVILLE, September 23.—Yesterday in our superior court, Charlie Blalock, W. S. Pickrell and J. C. Jenkins, were admitted to plead and practice law. The young gentlemen acquitted themselves handsomely, and a better examination was never witness to in our courthouse.—The case with all its contents, of L. C. Carter & Sons, at Bellton, was entirely consumed by fire right before the last. The work of an incendiary.

BYNES, September 22.—Mr. Cicero Johnson died of fever, after many days illness, on the 20th inst., at the residence of his stepfather, Mr. James Taylor, of Crawford county, six miles of Byron. His funeral takes place today at Union church cemetery, in Crawford, Rev. W. L. Jones officiating. Mr. Johnson was a promising business young man of about 22 years of age.

THOMASVILLE, September 22.—Mrs. Herold, a most estimable lady, of the Jewish faith, died last night after a long illness with typhoid fever.—But very little sickness in the city.—Splendid rains from Thomasville to Valdosta.—Notwithstanding the drought, much new corn is being brought to the city for sale.—Dr. Bruce has just had bored, in front of his office, a pocket edition of an artesian well—water splendid.—Mr. Gallie, from Montevallo, Fla., has just opened a new confectionery and bakery.—The five new brick stores under the Mitchell house are all taken.

CARROLLTON, September 22.—Mr. H. A. Ragan, an old and respected citizen, died at his residence in this place on Tuesday night, the 21st instant, and was buried on Wednesday morning. The funeral services were conducted by the reverend Mr. Jordan.

The following senate bills, with house amendments, were read:

A bill to change the time of holding the superior court of Bullock county. Concurred in.

A bill to amend the county court laws of this state. Passed.

Bills were taken up for a second reading.

House bill to amend an act relating to the county of Butts was taken from the table and passed.

The senate adjourned to 8 o'clock p. m.

NIGHT SESSION.

The senate convened at 8 o'clock, the president in the chair. The greater part of the session was consumed in the discussion of a bill in relation to the sale of commercial fertilizers. The bill was finally lost.

A number of bills of minor consequence were disposed of, and the senate adjourned to 9 o'clock a. m. to-day.

THE HOUSE.

The house met at 10 o'clock. Prayer by the chaplain.

After the reading of the journal Mr. Wright of Floyd, moved to reconsider the vote of yesterday on the bill from the senate, to regulate and restrict the rate of interest in this state.

Mr. McBride moved to lay the motion to reconsider on the table. Carried.

Mr. Spencer moved to suspend the rules, so as to take up senate bills on their second reading favorably reported up, and senate bills favorably reported down. Agreed to.

The only senate bill on second reading favorably reported on was read a second time and advanced to a third reading.

The joint committee on finance reported an examination of the offices and books of the controller-general and treasurer, finding everything satisfactory in the discharge of their duties. They report that on the first of October, 1880, there was in the treasury \$68,865; that on the 10th of November, \$100,000; that on December 1st, \$125,000; and that the amount in the treasury on the first of September, 1881, was \$782,884. The committee highly commend the management of the present treasurer.

ATHENS, September 22.—Miss Nellie Stovall of this city, and graduate of Lucy Cobb Institute, wrote a touching appeal to Mr. Seney, of New York, for aid to build a chapel to the memory of her mother, Mrs. Stovall, whose remains were interred in the cemetery of the First Presbyterian Church. Mr. Seney with his noble-heartedness wrote saying if our citizens would raise \$4,000, he would give \$5,000. Miss Stovall, with the Misses Butherford, are now canvassing our city, and no doubt will raise the required amount. Surely none will decline to give so noble a cause. It is suggested that the chapel when finished should be called Seney-Stovall chapel.—Captain Sam Lane has been offered a position in one of the schools of Atlanta.

GENERAL ASSEMBLY.

Sixty-Eighth Day—September 23.

THE SENATE.

The senate met yesterday at the usual hour and was called to order by the president. Prayers were offered. The roll was called and the journal was read and approved.

Mr. Jordan moved a reconsideration of the bill in reference to giving in lands for taxation. The president stated that the bill having been reconsidered once could not be reconsidered again.

Mr. McDaniel moved a reconsideration of the lost bill to amend the act for the regulation of freight and passenger tariffs. The motion was lost.

Standing committees made reports.

The special committee on Marietta and North Georgia railroad made a report.

Washington Dessaun was invited to a seat on the floor.

Bills were read a second time.

W. T. Revill was invited to a seat on the floor.

Mr. Fouché introduced a resolution that the senate hold afternoon and evening session.

The following bills were read a third time:

A resolution that the governor be requested to investigate the obstructions in the Savannah river above Augusta. Passed.

A bill to submit to the voters of Sumter county a question of sale or article of intoxicating liquor in said county. Passed.

A bill to establish a board of Pharmaceutical examiners for the state. Passed by substitute.

A bill to amend an act to provide for the better organization, government and discipline of the volunteer military troops of the state. Passed.

A bill to remit fifty per cent of the state taxes for 1881. Withdrawn.

A bill to provide compensation for the sheriff of the supreme court in pauper cases. Passed.

A bill to repeal so much of the charter of the city of Savannah as provides for the election of a jailer, etc. Passed.

A bill to provide for the registration of voters in the city of Savannah. Passed.

A resolution in reference to coupons of the Macon and Brunswick railroad. Passed.

A bill to amend section 4305 of the code. Passed.

A bill to incorporate the Monticello railroad company. Passed.

A bill for the better protection of creditors in cases of voluntary assignment by debtors. Passed.

A bill in relation to fences and crops. Passed.

A bill to repeal an act to create a board of roads and revenues in the county of Madison. Passed.

A bill to alter and amend, section 4363 of the code.

A bill to prescribe the manner of taxing insurance companies in this state. Passed.

A bill to provide for the payment of the reward for the arrest of Charles F. Kelly. Passed.

A bill to require the chairman of the house committee on finance to keep a registration on certain bills. Passed.

A bill to amend an act to incorporate the town of Summerville. Passed.

A bill to permit the trustees of the university of Georgia to inaugurate a system of free tuition. Passed.

A message from the house was received.

The resolution in relation to afternoon and evening sessions was taken up and passed. Under the resolution the senate will meet during the following hours: 9 to 10 a. m., 3 to 4 p. m. and 8 to 10 p. m.

The morning session adjourned.

AFTERNOON SESSION.

The senate met at three o'clock, the president in the chair.

The following senate bills, with house amendments, were taken up for a concurrence:

A bill to make it a misdemeanor for any person to carry intoxicating liquors to a church or Sunday-school celebration. Concurred in.

A bill to provide for the better security of life against the dangers of coal and petro oils. Concurred in.

A bill to incorporate railroad companies in this state. Concurred in.

A bill to prescribe the fees of clerks of the court of common pleas. The secretary reported many amendments, most of them relating to the fees in the bill, which the house adopted, and then passed the bill.

The bill to amend section 4612 of the code, relating to the killing or maiming of cattle or hogs. Passed.

The bill to amend section 4333 of the code. Passed.

The bill to change the apportionment of representatives of the general assembly among the several counties. Passed.

The bill to make penal the intentional pointing of fire-arms at another, whether loaded or unloaded. Passed.

The bill to provide for the better security of life against the dangers of coal and petro oils. Concurred in.

A bill to incorporate railroad companies in this state. Concurred in.

A bill to prescribe the fees of sheriffs in this state. Concurred in.

A resolution on adjournment. Tabled.

A house bill to tax pistols was taken up and recommitted.

The following bills were read the third time: A bill to prescribe the fees of jailers. Passed.

A bill to charter the Middle Georgia railroad. Passed.

A message from the house was received.

A bill to amend an act to repeal the several acts establishing commissioners of roads and revenues in the counties of Jones, Chattooga, Douglas, Heard and Lumpkin. Passed.

A bill to incorporate the Elberton and Point Peter railroad. Passed.

A bill to incorporate the town of Miller. Passed.

A bill to incorporate the town of Groveport. Passed.

A bill to incorporate the Georgia Southern and Florida railroad company. Passed.

A bill to prohibit the sale of intoxicating liquors in the county of Walton. Passed.

A bill to amend an act incorporating the Baptist convention of the state of Georgia. Passed.

The bill to provide and declare that the wife shall be a competent witness against her husband in case of any criminal offense by the husband towards the wife. Passed.

The bill to authorize the county boards of education, and boards of Savannah and other cities to require pupils in the public schools to be vaccinated. Passed.

The bill to alter and amend section 2048 of the code. Passed.

The bill to provide for the service of notice in writing of the time and place of meeting of road commissioners for the trial of defaulters. Passed.

The bill to regulate the practice and prescribe the form of oath in certain cases to the supreme court when the cause is tried before the court.

The bill to provide for the collection of solvent tax executions. Passed.

The house adjourned to 10 o'clock tomorrow morning.

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FINANCE AND COMMERCE.

BONDS, STOCKS AND MONEY.

CONSTITUTION OFFICE,
ATLANTA, September 23, 1881.

EXCHANGE—	Bonds—
Buying at—	1/4 off I selling par
Georgia—	100 \$111 Sav. City 5s Ga. 7s, 1886—122 6125 Macon City— 97 (6) 90 Ga. 7s, 1896—122 6125 Col. City— 78 (6) 80 Ga. 8s, gold—116 6118 Ga. 8s, 1887—107 (6) 90 Wells Fargo— 100 Cons. K. R. 7s, 115 (6) 117 Ala. first mortgage—116 6118 W. A. R. Les. mortgage—116 6118 new—10c Atlanta 6s—102 6104 Alas. Class A— 100 (6) 120 " " 7s—119 6112 2 to 5—74 (6) 75 " City 7s—116 6111 Class A small 5 (6) 77 " " 8s—110 6110 Class B 5s— 94 (6) 95 Ana. City 7s—116 6110 Class C 5s— 94 (6) 95 " " 9s—110 6110 C. & C. Aug 54 (6) 50 Southw. 118 (6) 120
By Telegraph.	

NEW YORK, September 23—11:00 a.m.—The stock market opened generally strong and up 1/2 cent per share. The market was quiet until 10:30 a.m., when it fell to 70% and later rallied to 71%. The general list was irregularly dealing, but there was no material change in the price of stocks. Later, however, the greater portion of the decline was recovered; Wahab Pacific receded from 53 1/2 to 52 1/2, and recovered to 52 1/2. Erie fell from 40 1/2 to 39 1/2, and recovered to 39 1/2. Some changes were slight, but the position was fairly active.

NEW YORK, September 23—Noon—Stocks weaker. Money 4/4. Exchange—Long \$1.80/cwt. short \$4.50. Government dull and nominal. State Bonds quiet but firm.

Evening—Money 3/4. Exchange \$1.80/cwt. Government steady; new five 101 1/2 four and a half per cents 113 1/2; four per cents 117 1/2. State Bonds fairly active.

Stocks irregular, opening strong and closing weak. N. Y. Central—142 1/2 Chicago & N. W. 120 1/2 Erie—125 1/2 Wab. St. L. & Pac. 92 1/2 Illinois Central—132 1/2 Mem. & Char. 75 1/2 N. Y. & St. Louis—85 Rock Island—130 1/2 Louisville—130 1/2 Rich. & Dan. 106 1/2 C. & O. & Aug 120 1/2 Rich. & Dan. 106 1/2 Southw. 118 (6) 120

Sub-treasury balances: Gold—\$78,579,820 Currency—\$4,057,331

THE COTTON MARKET.

CONSTITUTION OFFICE,
Atlanta, September 23, 1881.

New York—The cotton market has displayed very little animation this week, and a quiet and steady tone has generally prevailed. The feeling during the early part of the week was somewhat depressed, and a downward tendency prevailed up to Tuesday's close. After this the market reacted and the advance which followed continued up to the close of today, though no material change in quotations has been established, the month being only a few points above the prices of a week ago. The death of the president cast a gloom over the whole country, and business was temporarily affected. But the cotton market has not suffered a relapse as many supposed; on the contrary, it seems to have steadily gained in strength and figures. This action of the market, however, may be attributed to other causes. Wall street, it is reported, is growing uneasy in consequence of the shortness of the crop, and is more inclined to "reverse her judgment". To say the least of it, the cotton market is yet unsettled, and its future is still in a veil of darkness. We are informed that fifty-seven members of the New York cotton exchange estimate the crop at 5,990,000 bales, the extremes being 5,250,000 and 6,500,000 bales. As the exchange is thoroughly posted in all the particulars relating to the condition of the crop, these figures may be regarded as about correct.

Net receipts for the week ending to-day 109,939 bales, against 91,956 bales last week and against 136,138 bales for the corresponding week last year. Hence we see that, while considerably ahead of last week, receipts are rapidly decreasing as compared with last year, and in a short time will fall greatly behind; exports for the week 42,738 bales; same time last year 51,112 bales; stock 342,297 bales; same time last year 255,583 bales.

The spot market has undergone no very material change this week. At present the market is about 3/4 lower, but at the close of day an improved tone was developed; middling 11 1/2%.

Below we give the opening and closing quotations of cotton futures to-day:

OPEN—CLOSED—

September—11 9 1/2 September—11 9 1/2

October—11 7 1/2 October—11 8 1/2

November—11 7 1/2 November—11 8 1/2

December—11 7 1/2 December—11 8 1/2

January—11 7 1/2 January—11 8 1/2

February—12 13 1/2 February—12 17 1/2

March—12 24 1/2 March—12 27 1/2

April—12 33 1/2 April—12 33 1/2

Closed—sales \$10,000 bales.

Liverpool—Futures closed barely steady. Spots—Uplands 7 1/2; Orleans 7 1/2; sales 12,000 bales, of which 9,900 bales were American; receipts 3,900; all American.

The Liverpool cotton market closes on Monday on account of the funeral of President Garfield.

The local cotton market during the past week was void of any manifestations of excitement. The exchange, however, was well attended, and speculators were liberal in their deals. The spot market has been usually quiet and steady. The inquiry has been good, but holders were extravagant in their demands, and hence sales were somewhat curtailed. The tone of the market is a shade firmer, and should New York advance further better prices will be obtained here. Receipts are coming in rapidly now and the streets present a lively appearance. The total receipts for the week ending to-day amount to 4,138 bales, against 7,764 bales for the corresponding week last year. Receipts to-day amount to 849 bales, of which 220 bales were received from wagons. We quote the market as follows: Good middling 11 1/2%; middling 10 1/2%; low middling 10 1/2%; strict good ordinary 10%; ordinary 7 1/2%.

The following is our statement of receipts and shipments for to-day:

RECEIPTS.

By wagon—230 Air Line Railroad—107 Georgia Railroad—171 Central Railroad—193 Western and Atlantic Railroad—51 West Point Railroad—107

Total—849 Receipts previously—9,290

Total—10,139 Stock September 1—1,109 Grand total—11,248

SHIPMENTS.

Shipments to-day—1,660 Stock on hand—1,660

The following is our comparative statement:

Receipts to-day—849 Same day last year—1,404 Showing a decrease of 555

Receipts previous to September 1—10,139 Same time last year—12,800 Showing a decrease of 2,661

By Telegraph.

LIVERPOOL, September 23—noon—Cotton steady; middling uplands 7 1/2; Orleans 7 1/2; sales 12,000 bales; all American; uplands low middling clause September delivery 7 1/2; September and October delivery 6%; October and November delivery 6 1/2%; November and December delivery 6 1/2%; December and January delivery 6%; February and March delivery 6%; April and May delivery 6 1/2; June and July delivery 6%; futures closed.

LIVERPOOL, September 23—9 p.m.—Sales of American 9,900; uplands low middling clause September and October delivery 6 1/2; futures closed.

NEW YORK, September 23—Cotton quiet; mid-

dling uplands 11 1/2; middling Orleans 12 1/2%; sales 11,000 bales net receipts 102; gross 22,573; exports to Great Britain 5,901; to France 1,917; to continent 416; sales 7,611 stock 81,519.

NEW YORK, September 23—The following is the comparative statement for the week ending to-day:

Net receipts at United States ports—

Same time last year—

Showing a decrease—

Total receipts from September 1—

Same time last year—

Showing a decrease—

Exports for the week—

Same week last year—

Showing a decrease—

Total receipts in the last year—

Showing a decrease—

Stock at United States ports—

Same time last year—

Showing an increase—

Net receipts at United States ports—

Same time last year—

Showing an increase—

GALVESTON, September 23—Cotton steady; middling 11 1/2; low middling 10 1/2; good ordinary 9 1/2; net receipts 102; gross 22,573; stock 81,500.

BOSTON, September 23—Cotton steady; middling 11 1/2; low middling 10 1/2; good ordinary 9 1/2; net receipts 102; gross 22,573; stock 81,500.

PHILADELPHIA, September 23—Cotton quiet; middling 11 1/2; low middling 10 1/2; good ordinary 9 1/2; net receipts 102; gross 22,573; stock 81,500.

NEW YORK, September 23—Cotton quiet; middling 11 1/2; low middling 10 1/2; good ordinary 9 1/2; net receipts 102; gross 22,573; stock 81,500.

ATLANTA, September 23—Cotton firm; middling 11 1/2; low middling 10 1/2; good ordinary 9 1/2; net receipts 102; gross 22,573; stock 81,500.

ST. LOUIS, September 23—Cotton firm; middling 11 1/2; low middling 10 1/2; good ordinary 9 1/2; net receipts 102; gross 22,573; stock 81,500.

CHARLESTON, September 23—Cotton firm; middling 11 1/2; low middling 10 1/2; good ordinary 9 1/2; net receipts 102; gross 22,573; stock 81,500.

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NEW ORLEANS, September 23—Cotton quiet

THE MEETING LAST NIGHT.

THE STATE UNIVERSITY.

Great Interest Manifested in the Coming Exposition.

The citizens' meeting held at DeGrove's open house last night, to co-operate with the executive committee of the cotton exposition, was a very enthusiastic one. Upon the stage THE CONSTITUTION noticed Governor Colquitt, Colonel George W Adair, Mr E P Chamberlain, Mr S M Tamm, Mr H I Kimball, Mr John Dunn and other prominent citizens.

Major English was called on to preside, and in taking the chair stated the object of the meeting.

Messrs. R H Knapp & B C Crew were elected secretary.

Director-General Kimball was introduced and made a brief but interesting talk concerning the exposition.

An organization committee was appointed to prepare a list of twenty-one names to be selected for members of a committee to co-operate with the executive committee in welcoming guests and completing the social part of the city.

The committee reported the following:

W L Calhoun, chairman; Amos Fox, chairman; W M Lowry, C C Jones, W G Johnson, G Grant Wilkins, W D Luckie, D A Apple, F H Stuck, G Howard, A P Tripod, W H Brotherton, Beaufort T Human, W H Smith, R M Farmer, Charlie Beerman, D A Beate, Aaron Haas, H G Hinsdale.

The meeting was addressed by Colonel W L Calhoun and Colonel George W Adair, who made rousing speeches which worked the enthusiasm of the audience to a high pitch.

General Colquitt was called for and responded as follows:

If there is any man in the world who is fit for treason, stratagem and spoils, it is one who has not self respect and pride of character and love for his reputation and name and the man who is most despicable next to that is one who is the traitor, but has no state pride or city pride. What is the Atlanta man? He has had more confidence in herself than any southern city that blooms on southern soil? What has made Georgia? It is that Georgia has state pride. It will stand by her when she comes to demonstrate it. Never before in the history of the state, or the south, and I say it without fear of contradiction, has there been a man of more energy, bold vigor, enterprising town? Will she fall short of what has been her character in past? No, gentlemen and ladies, I have no such fears or doubts. I have seen a number of men of great talents and abilities, and the affairs are not in every way familiar to me, but I desire to say a word that may encourage the gentlemen of the committee. You would not be surprised if I told you that the house is not packed from bottom to top. The people have confidence in you that all will be done that is necessary to be done. That is the feeling all over the city, and if they are not here to-night in overwhelming numbers, it is because they are not distrustful of you.

From all of the states of the United States, there have been many delegations to express their opinion concerning the cotton exposition. I have met with a great many people from the northern, western and eastern cities, and there is not one who has not said that the opportunity to attend the exposition is a great opportunity for presenting herself as is offered Georgia now. And will Georgia lack enterprise, and interest, and enthusiasm? With the exception of Atlanta, there is no such thing as a bold, vigorous, enterprising town?

Will she fall short of what has been her character in past? No, gentlemen and ladies, I have no such fears or doubts. I have seen a number of men of great talents and abilities, and the affairs are not in every way familiar to me, but I desire to say a word that may encourage the gentlemen of the committee. You would not be surprised if I told you that the house is not packed from bottom to top. The people have confidence in you that all will be done that is necessary to be done. That is the feeling all over the city, and if they are not here to-night in overwhelming numbers, it is because they are not distrustful of you.

Judge Tanner's speech was well received with persons whose idle curiosity prompted them to be present at the preliminary trial of Max C. Burgund, charged with larceny after trust.

Promptly at the designated hour the judge called the case when Mr. H. C. Glenn, for the prosecution, and Mr. E A Angier for the defense, respectively. The practice, however, is to call the attorney and defendant to the bar, and then to have them seated, and seemed to watch closely every stage of the case from beginning to end. She was attired in a plain white suit, the same she wore when she first met Burgund. Close to her M. Angier, who was dressed in a light suit and presented a good appearance, though a close shave would have made his face more pleasant. He manifested the greatest interest in the proceedings, his countenance indicating a disposition was frequently made apparent in his conduct.

The first witness for the prosecution was Miss Langdon, who swore that the ring was her property; that she gave it to Burgund, and that he was the last person to have it. It is claimed that she had made repeated efforts to get it back but without success.

She said most positively that she never gave the ring to Burgund, and that he had given it to another associate of the prosecutrix, swore that she heard a conversation between Burgund and Miss Langdon, in which Burgund said, "I want to give it back." It is claimed that he would bring it back to her the next day.

For the defense, Mr. A Fox, the optician, testified as to a conversation between Miss Langdon and Mr. Minter, Burgund's employer, in which she said, "Langdon, tell Minter that she has given Burgund the ring." He also stated that he knew Burgund was stealing from his partner two weeks before he left Atlanta.

Mr. Minter swore to about the same facts as Mr. Fox.

Several witnesses were then introduced by the defense to establish the character of the accused, and the witness stated that in his opinion Burgund's character was good, at least so far as considered until this affair became public. Some of Burgund's German friends swore that they knew Burgund's family well, and that he was a good boy, but that he had made some trouble in a short time past.

It was also thus ascertained that before coming to America, Burgund had been an officer in the German army, but that he was compelled to resign on account of a difficulty with a superior officer.

After the testimony had been heard Mr. Glenn made an eloquent speech, in which he reviewed the case, and closed with a reference to the prisoner who was to be tried.

Mr. Angier in conducting the defense showed great skill in evading the issue. In his remarks he disregarded the testimony adduced, and made a vigorous attack upon the reporters and newspaper reporters generally. He finally got down to business and said that Burgund had been an officer in the German army, but that he was compelled to resign on account of a difficulty with a superior officer.

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nal security. You cannot say "There is no lease contract here." Your predecessors have made and affirmed the contract and bound you by it. All you could say to us is, "our present surety is not sufficient;" and that you apprehend loss to the state unless we get another security. And the legislature provided that if the security becomes less than \$2,000,000, it invalidates the lease. When it reaches down to that point, and you require additional security, we shall be ready to respond.

But outside of all that, and I submit it to you as lawyers, statesmen and gentlemen, does any one of you believe that the state is in any danger of loss on account of the insufficiency of this bond? Not a single one of you believe it. The people of Georgia do not believe it. A few years ago, we had the leases nearly eleven years there is little over nine years yet to run. My orders have invariably been—and if there has been an instance where they have been violated, I do not know it; I believe there is none—to pay you the rental on the last day of the month, unless it comes on Sunday, and then to pay on Saturday, the day before. I believe it Saturday. The law gives us twenty days after the rent is due to collect it, and then to sue against us. But my rule has been, in this matter, as my rule has ever been in my private affairs, to pay the day it is due. And I have told my treasurer: "If it costs you 25 per cent. on money at the time, get the money and pay it on the last day of the month, if not Sunday; if Sunday, on Saturday."

For several years, during the first part of the lease, we did not make any payment whatever. We found the road desperately run down. In the condition we could hardly run it safely. The prophecy was that we would take the road and run it awhile and throw it back upon the state. But there happened to be gentlemen connected with it who do not deal that way with the public, and we determined, if it broke us, we would stand up to it and go through with it honestly and fairly to the last day; and we stand there yet. We went to work; and, instead of paying dividends, we made improvements; we have laid out of the road with steel rails; we put in iron bridges instead of the shackling wooden ones we received. We have improved the road in every way till it is in a condition that I presume none of you will say you ever saw it better. There are few roads in the United States better than the Western and Atlantic. A half million of dollars would not nearly pay the difference between its condition then and its condition to-day.

What is the bond for? It binds us to pay the amount in \$25,000, and at the end of the lease to return the road in as good condition as we found it. That is all there is in it; that is all our obligation. You have watched us for eleven years. If we had no security would our past conduct justify you in the conclusion that we would either betray you or cheat you? You have the power, if we do not pay the rental within twenty days after the end of each month, to forfeit the lease and take back the road with all.

I do not believe there is any gentleman among you who feels anxious to do that. We are to return it as good as we got it. There is not much danger of our being able to return it in as bad a condition as we got it. We cannot run it and do our present business if we let it run down as low as when we received it. There is no provision to pay us for betterments.

A Senator—By your construction of the act, did that provision come into existence till the bond was exacted?

Mr. Brown—The law says as soon as the proposition is accepted, and the names put upon the executive minutes, the company becomes a body corporate, etc. But we intend to incur no liabilities, but will promptly pay you the rental when due; and we intend to return the road in better condition than we found it. Some of us have a little character we cannot afford to sacrifice by undertaking to do the state.

Mr. Hunt—There is nothing in that lease act which makes it a body corporate.

Mr. Brown—No, nothing for betterments—not a word in it. We have no doubt the state will desire on final settlement to deal justly with us on that subject. We apprehend no misunderstanding about it. We want nothing but justice.

Now, gentlemen, when we come down to the truth, the only square, fair way of dealing with this matter, I can confidently say that we have acted honorably with the state, and it is not all the guarantee that any people could make. We took the road at a time when you were getting nothing for it. It was bringing you largely in debt. We have paid the rental promptly; one-half of the rental goes to the children of the state as a part of the educational fund. Under no political management do I suppose you would have done as well as you have done. We made for the last year what looks like a large income, but seem to lack the past, and it is not now making an average annual income. And with the road built, which you have charted along our side, it cannot pay so much towards the end of the lease. We are paying the income bonds out of the net earnings. If you take the time lost at the start, when we had no incomes, and the chances for low business in the active competition with the new line, at the end of the lease, the average incomes will not be large.

Mr. Rankin—How much will the new road lessen our incomes?

Mr. Brown—Very surely. Take the article of coal, for instance, from East Tennessee. Col. Cole will get charge of that—all of it. But as I have said before, I think the new road a great public benefit. The lessees will suffer more than anybody else will from it. I think by the end of the nine years, with Atlanta's and Chattanooga's growth, there will be a good business still for the State road. In that nine years the road will build up. But you have stuck in a very heavy blow. You may say, "If you think the State road will be damaged, why did you not move before the legislature and oppose the Cole charter?" My reply is, we had no guarantee from the state in our contract that a competing line should not be built; and I expected very little sympathy from the legislature on a proposition to reject the charter because it would injure the lessees, in a matter where our contract did not protect.

Mr. Johnston—What is the amount of the bond, or to the action of Col. Cole. Mr. Johnston was the agent for that company. He indorsed the bond, and the company had knowledge of that fact. No steps were taken to notify the executive or the public that they did not hold themselves liable. Eleven years have passed, they have constantly dealt with us as a company of lessees, and I say they are estopped from saying at this late day that they were not liable.

Mr. Wadley—How much has the new road lessened our incomes?

Mr. Brown—Very surely. Take the article of coal, for instance, from East Tennessee. Col. Cole will get charge of that—all of it. But as I have said before, I think the new road a great public benefit. The lessees will suffer more than anybody else will from it. I think by the end of the nine years, with Atlanta's and Chattanooga's growth, there will be a good business still for the State road. In that nine years the road will build up. But you have stuck in a very heavy blow. You may say, "If you think the State road will be damaged, why did you not move before the legislature and oppose the Cole charter?" My reply is, we had no guarantee from the state in our contract that a competing line should not be built; and I expected very little sympathy from the legislature on a proposition to reject the charter because it would injure the lessees, in a matter where our contract did not protect.

Mr. Foster—How much did the new road lessened our incomes?

Mr. Brown—There are twenty-three shares. He bought, I think, eleven and five-eighths shares—one-eighth of a share over half—a bare majority, for which he paid \$80,000 a share in cash down, and that would be, as you say, a very good sum.

Gentlemen, I think I know enough about the people of Georgia, to be able to say very positively, that your constituents do not require of you any interference with the lease of the State road. Neither you, nor any other person can deny truthfully, that the lessees have dealt justly and fairly with the state and

the people, and have complied in good faith with their contract.

In the first section of the lease act, we have an express guarantee against disturbance of this character, in the following sentence: "But the faith of the state is hereby pledged to said company that they shall in no case be disturbed by the authority of the state, so long as they keep the contract on their part and make the payments when due." Now, I challenge you to show that we have, in any instance failed to keep the contract on our part; or that we have in any instance failed to pay the rental when due. Then the faith of the state is solemnly pledged to that neither this committee, this legislature, nor any other tribunal acting under the authority of the state of Georgia, shall disturb us.

But outside of all that, and I submit it to you as lawyers, statesmen and gentlemen,

does any one of you believe that the state is in any danger of loss on account of the insufficiency of this bond? Not a single one of you believe it. The people of Georgia do not believe it. A few years ago, we had the leases nearly eleven

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We went to work; and, instead of paying dividends,

we made improvements; we have laid out of the road with steel rails;

we put in iron bridges instead of the shackling wooden ones we received.

We have improved the road in every way till it is in a condition that I presume none of you will say you ever saw it better.

There are few roads in the United States better than the Western and Atlantic.

A half million of dollars would not nearly pay the difference between its condition then and its condition to-day.

What is the bond for? It binds us to pay the amount in \$25,000, and at the end of the lease to return the road in as good condition as we found it. That is all there is in it; that is all our obligation. You have watched us for eleven years. If we had no security would our past conduct justify you in the conclusion that we would either betray you or cheat you? You have the power, if we do not pay the rental within twenty days after the end of each month, to forfeit the lease and take back the road with all.

I do not believe there is any gentleman among you who feels anxious to do that. We are to return it as good as we got it. There is not much danger of our being able to return it in as bad a condition as we got it. We cannot run it and do our present business if we let it run down as low as when we received it. There is no provision to pay us for betterments.

A Senator—By your construction of the act, did that provision come into existence till the bond was exacted?

Mr. Brown—The law says as soon as the proposition is accepted, and the names put upon the executive minutes, the company becomes a body corporate, etc. But we intend to incur no liabilities, but will promptly pay you the rental when due; and we intend to return the road in better condition than we found it. Some of us have a little character we cannot afford to sacrifice by undertaking to do the state.

Mr. Hunt—There is nothing in that lease act which makes it a body corporate.

Mr. Brown—No, nothing for betterments—not a word in it. We have no doubt the state will desire on final settlement to deal justly with us on that subject. We apprehend no misunderstanding about it. We want nothing but justice.

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